

Message Text

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ACTION OPIC-06

INFO OCT-01 AF-06 NEA-09 ISO-00 EB-07 /029 W

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R 040534Z FEB 75

FM AMEMBASSY KUWAIT

TO USDOC WASHDC

SECSTATE WASHDC 2136

INFO AMEMBASSY DAKAR

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STATE PASS OPIC; COMMERCE FOR OMBE AND SBA

E.O. 11652: N/A

TAGS: EFIN, EINV, EAID, KU

SUBJECT: EFFORTS U.S. BUSINESSMAN LIONEL DYER TO HAVE KUWAITIS
AND USG JOINTLY INVEST IN US/AFRICA

1. RECENTLY EMBASSY WAS GAIN VISITED ON SEVERAL OCCASIONS BY PRES. INTERNATIONAL TRADE AND INVESTMENT CORP. (ITIC), LIONEL DYER WHO HAS BEEN WORKING WITH EMBASSY AND SEVERAL USG AGENCIES IN ESTABLISHING A PROGRAM TO ATTRACT KUWAITI FUNDS INTO INVESTMENTS IN MINORITY BUSINESSES IN THE US AND AFRICAN LDC'S. DYER'S PLANS CALL FOR KUWAITI AND USG MATCHING FUNDS TO BE CHanneled INTO A DISC AND MESBIC ADMINISTERED BY ITIC WHICH WOULD CONCURRENTLY INVEST IN U.S. MINORITY ENTERPRISES AND AFRICAN COMPANIES FINANCING EXPORTS OF US CAPITAL EQUIPMENT TO AFRICA THROUGH USE OF THE DISC. ITIC'S PROPOSAL TENTATIVELY WOULD INVOLVE COMMERCE'S OFFICE OF MINORITY BUSINESS ENTERPRISE, SMALL BUSINESS ADMINISTRATION AND OPIC.

2. DURING DYER'S STAY HERE HE ESTABLISHED OR RE-ESTABLISHED CONTACT WITH A NUMBER OF KUWAITI INVESTMENT AND FINANCIAL INSTITUTIONS. IT APPEARS THAT HE HAS RECEIVED POSITIVE EXPRESSIONS OF INTEREST FROM TWO OR THREE SUCH FIRMS WHICH WOULD BE INTERESTED IN EXPLORING HIS PROPOSALS FURTHER. DYER HAD WITH HIM LETTERS FROM OFFICIALS AT BOTH OPIC AND OMBE GIVING QUALIFIED SUPPORT TO HIS PROPOSALS.

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3. IF HE CONTINUES TO MAKE PROGRESS WITH KUWAITIS, EMBASSY ANTICIPATE

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BEING CONTACTED BY KUWAITI GROUPS WISHING TO VERIFY EXTENT OF U.S. COMMITMENT TO DYER'S PROPOSALS. WHILE IT APPEARS TO US DYER'S PROPOSALS WOULD BE IN LINE WITH SEVERAL USG OBJECTIVES (I.E. RECYCLING OF SURPLUS KUWAAITI FUNDS TO US AND AFRICAN AREAS BADLY IN NEED OF CAPITAL INFUSIONS AND PROMOTION US EXPORTS AFRICA), ON BASIS OF LETTERS SHOWN US WE WOULD PRESENTLY FIND IT DIFFICULT TO REPLY TO KUWAITIS IN ANYTHING MORE THAN EQUIVOCAL MANNER.

4. IF DYER TO MAKE ANY FURTHER PROGRESS HERE, BELIEVE IT NECESSARY THAT US AGENICES PROJECTED TO BE INVOLVED IN FUNDING THESE PROGRAMS GIVE US CLEARER GUIDANCE OR PROVIDE DYER WITH LETTERS MORE FULLY OUTLINING EXTENT OF COMMITMENTS THEY WILLING MAKE BEFORE DYER EMBARKS ON ANOTHER ROUND OF TALKS WITH KUWAITIS. WE NOTE OPIC MISSION LED BY OPIC PRESIDENT, MARSHALL MAYS, SLATED VISIT KUWAIT FEB 20-22. IF WARRANTED, OPIC OFFICIALS MIGHT WISH TO EXPLORE MATTER FURTHER WITH CONCERNED EMBASSY PERSONNEL AND KUWAITIS WITH WHOM DYER HAS HAD CONTACT.
STOLTZFUS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FOREIGN INVESTMENT, ECONOMIC DEVELOPMENT, JOINT VENTURES
Control Number: n/a
Copy: SINGLE
Draft Date: 04 FEB 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: johnsorg
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975KUWAIT00552
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750039-1137
From: KUWAIT
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750275/aaaacpfd.tel
Line Count: 80
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION OPIC
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: johnsorg
Review Comment: n/a
Review Content Flags:
Review Date: 13 AUG 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <13 AUG 2003 by izenbei0>; APPROVED <02 DEC 2003 by johnsorg>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: EFFORTS U.S. BUSINESSMAN LIONEL DYER TO HAVE KUWAITIS AND USG JOINTLY INVEST IN US/AFRICA
TAGS: EFIN, EINV, EAID, KU, ITIC, INT TRADE & INVESTMENT CORP, (DYRE, LIONEL)
To: COM STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006